

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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| -----X  |  |
| <b>In re</b>                                  | <b>:</b> <b>Chapter 11 Case No.</b>    |
|   | <b>:</b>                               |
| <b>LEHMAN BROTHERS HOLDINGS INC., et al.,</b> | <b>:</b> <b>08-13555 (JMP)</b>         |
|   | <b>:</b>                               |
| <b>Debtors.</b>                               | <b>:</b> <b>(Jointly Administered)</b> |
| -----X  |  |

**ORDER GRANTING DEBTORS' TWENTY-EIGHTH OMNIBUS  
OBJECTION TO CLAIMS (VALUED DERIVATIVE CLAIMS)**

Upon the twenty-eighth omnibus objection to claims, dated July 1, 2010 (the "Twenty-Eighth Omnibus Objection to Claims"),<sup>1</sup> of Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors"), seeking entry of an order, pursuant to section 502(b) of title 11 of the United States Code (the "Bankruptcy Code"), Rule 3007(d) of the Federal Rules of Bankruptcy Procedure, and this Court's order approving procedures for the filing of omnibus objections to proofs of claim [Docket No. 6664] (the "Procedures Order"), reducing and allowing the Valued Derivative Claims on the basis that the amounts listed on the proofs of claim are greater than the fair, accurate, and reasonable values determined by the Debtors after a review of the claimant's supporting documentation and the Debtors' books and records, all as more fully described in the Twenty-Eighth Omnibus Objection to Claims; and due and proper notice of the Twenty-Eighth Omnibus Objection to Claims having been provided, and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Twenty-Eighth Omnibus Objection to Claims is in the best

<sup>1</sup> Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Debtors' Twenty-Eighth Omnibus Objection to Claims.

interests of the Debtors, their estates, creditors, and all parties in interest and that the legal and factual bases set forth in the Twenty-Eighth Omnibus Objection to Claims establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED that the relief requested in the Twenty-Eighth Omnibus Objection to Claims is granted to the extent provided herein; and it is further

ORDERED that each Valued Derivative Claim listed on Exhibit 1 annexed hereto is hereby modified and allowed in the amount set forth on Exhibit 1 under the column heading “Modified Claim Amount”; and it is further

ORDERED that Debtors have adjourned to the next omnibus hearing date (or as may be further adjourned by the Debtors) the Twenty-Eighth Omnibus Objection as to each Valued Derivative Claim listed on Exhibit 2 annexed hereto; and it is further

ORDERED that this Order has no res judicata, estoppel, or other effect on the validity, allowance, or disallowance of, and all rights to object and defend on any basis are expressly reserved with respect to any claim listed on Exhibit A to the Twenty-Eighth Omnibus Objection to Claims but not on Exhibit 1 or Exhibit 2 annexed hereto; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York  
September 2, 2010

s/ James M. Peck  
Honorable James M. Peck  
United States Bankruptcy Judge

# **EXHIBIT 1**

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 28: EXHIBIT 1 - VALUED DERIVATIVE CLAIMS

|   | NAME  | CLAIM # | FILED<br>DATE | ASSERTED                                  |           | CLAIM<br>AMOUNT | MODIFIED                                  |           | CLAIM<br>AMOUNT |
|---|---|---------|---------------|---|-----------|-----------------|---|-----------|-----------------|
|   |   |         |               | DEBTOR                                    | CLASS     |                 | DEBTOR                                    | CLASS     |                 |
| 1 | NORINCHUKIN TRUST<br>AND BANKING CO.,<br>LTD.,<br>THE, AS TRUSTEE FOR<br>L-JAC FIVE FUNDING<br>TRUST FUND<br>049604007080<br>1-1-12 UCHIKANDA,<br>CHIYODAKU<br>TOKYO, 101-0047<br>JAPAN | 1407    | 12/22/2008    | Lehman Brothers<br>Holdings Inc.          | Unsecured | \$288,448.22    | Lehman Brothers<br>Holdings Inc.          | Unsecured | \$223,552.80    |
| 2 | NORINCHUKIN TRUST<br>AND BANKING CO.,<br>LTD.,<br>THE, AS TRUSTEE FOR<br>L-JAC FIVE FUNDING<br>TRUST FUND<br>049604007080<br>1-1-12 UCHIKANDA,<br>CHIYODAKU<br>TOKYO, 101-0047<br>JAPAN | 1408    | 12/22/2008    | Lehman Brothers Special<br>Financing Inc. | Unsecured | \$288,448.22    | Lehman Brothers Special<br>Financing Inc. | Unsecured | \$225,795.59    |
| 3 | SLM CORPORATION<br>ATTN: EXECUTIVE<br>VICE PRESIDENT AND<br>GENERAL COUNSEL<br>C/O SALLIE, INC.<br>12061 BLUEMONT WAY<br>MDC V7444<br>RESTON, VA 20190                                  | 19471   | 09/18/2009    | Lehman Brothers Special<br>Financing Inc. | Unsecured | \$1,880,790.00  | Lehman Brothers Special<br>Financing Inc. | Unsecured | \$927,470.23    |

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 28: EXHIBIT 1 - VALUED DERIVATIVE CLAIMS

| ASSERTED |   |         |               |                                  |           | MODIFIED        |                                  |           |                 |                |
|----------|---|---------|---------------|----------------------------------|-----------|-----------------|----------------------------------|-----------|-----------------|----------------|
|          | NAME  | CLAIM # | FILED<br>DATE | DEBTOR                           | CLASS     | CLAIM<br>AMOUNT | DEBTOR                           | CLASS     | CLAIM<br>AMOUNT |                |
| 4        | SLM CORPORATION<br>ATTN: EXECUTIVE<br>VICE PRESIDENT AND<br>GENERAL COUNSEL<br>C/O SALLIE MAE, INC.<br>12061 BLUEMONT WAY<br>MDC V7 444<br>RESTON, VA 20190 | 19473   | 09/18/2009    | Lehman Brothers<br>Holdings Inc. | Unsecured | \$1,880,790.00* | Lehman Brothers<br>Holdings Inc. | Unsecured | \$927,470.23    |                |
| TOTAL    |   |         |               |                                  |           | \$4,338,476.44  | TOTAL                            |           |                 | \$2,304,288.85 |

\* - Indicates claim contains unliquidated and/or undetermined amounts

## **EXHIBIT 2**

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 28: EXHIBIT 2 - VALUED DERIVATIVE CLAIMS - ADJOURNED

|   | NAME   | CLAIM # | FILED<br>DATE | ASSERTED                                  |           | CLAIM<br>AMOUNT | MODIFIED                                  |           | CLAIM<br>AMOUNT |
|---|--|---------|---------------|---|-----------|-----------------|---|-----------|-----------------|
|   |  |         |               | DEBTOR                                    | CLASS     |                 | DEBTOR                                    | CLASS     |                 |
| 1 | INVESTCORP<br>INTERLACHEN MULTI-<br>STRATEGY MASTER<br>FUND LTD<br>C/O SEWARD & KISSEL<br>LLP<br>ATTN: JUSTIN L.<br>SHEARER<br>ONE BATTERY PARK<br>PLAZA<br>NEW YORK, NY 10004 | 11973   | 09/14/2009    | Lehman Brothers Special<br>Financing Inc. | Unsecured | \$526,445.23*   | Lehman Brothers Special<br>Financing Inc. | Unsecured | \$99,483.00     |
| 2 | INVESTCORP<br>INTERLACHEN MULTI-<br>STRATEGY MASTER<br>FUND LTD<br>C/O SEWARD & KISSEL<br>LLP<br>ATTN: JUSTIN L.<br>SHEARER<br>ONE BATTERY PARK<br>PLAZA<br>NEW YORK, NY 10004 | 11972   | 09/14/2009    | Lehman Brothers<br>Holdings Inc.          | Unsecured | \$558,157.78*   | Lehman Brothers<br>Holdings Inc.          | Unsecured | \$99,483.00     |
| 3 | RUTLAND HOSPITAL,<br>INC, THE<br>C/O EDWARD<br>ORGORZALEK, CFO<br>RUTLAND REGIONAL<br>MEDICAL CENTER<br>160 ALLEN STREET<br>RUTLAND, VT 05701                                  | 19545   | 09/19/2009    | Lehman Brothers<br>Holdings Inc.          | Unsecured | \$185,039.42    | Lehman Brothers<br>Holdings Inc.          | Unsecured | \$94,233.36     |

\* - Indicates claim contains unliquidated and/or undetermined amounts

IN RE: LEHMAN BROTHERS HOLDINGS, INC. CASE NO: 08-13555 (JMP)

OMNIBUS OBJECTION 28: EXHIBIT 2 - VALUED DERIVATIVE CLAIMS - ADJOURNED

| ASSERTED |   |         |            |  |           | MODIFIED         |  |           |                 |
|----------|---|---------|------------|--|-----------|------------------|--|-----------|-----------------|
|          | NAME  | CLAIM # | FILED DATE | DEBTOR                                 | CLASS     | CLAIM AMOUNT     | DEBTOR                                 | CLASS     | CLAIM AMOUNT    |
| 4        | RUTLAND HOSPITAL, INC, THE<br>C/O EDWARD ORGORZALEK<br>RUTLAND REGIONAL MEDICAL CENTER<br>160 ALLEN STREET<br>RUTLAND, VT 05701 | 19546   | 09/19/2009 | Lehman Brothers Special Financing Inc. | Unsecured | \$185,039.42     | Lehman Brothers Special Financing Inc. | Unsecured | \$94,233.36     |
| 5        | US AGBANK, FCB<br>ATTN: JIM SHANAHAN<br>245 N. WACO<br>WICHITA, KS 67202  | 24540   | 09/21/2009 | Lehman Brothers Special Financing Inc. | Unsecured | \$10,356,591.56* | Lehman Brothers Special Financing Inc. | Unsecured | \$7,900,000.00  |
| 6        | US AGBANK, FCB<br>ATTN: JIM SHANAHAN<br>245 N. WACO<br>WICHITA, KS 67202  | 24543   | 09/21/2009 | Lehman Brothers Holdings Inc.          | Unsecured | \$10,356,591.56  | Lehman Brothers Holdings Inc.          | Unsecured | \$7,900,000.00  |
| TOTAL    |   |         |            |  |           | \$22,167,864.97  | TOTAL                                  |           | \$16,187,432.72 |

\* - Indicates claim contains unliquidated and/or undetermined amounts